(d) if so, whether it is also a fact that the increase in the above rate is primarily due to the price rise of sugar, flour, pulses, vegetables, petro products, steel and iron; and

(e) if so, to what extent the prices of above said items have increased in the year?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (c) Taking into account the assessment of macro economic and monetary conditions and near term prospects, for the purpose of monetary management, the Reserve Bank of India in its Third Quarter Review of Annual Statement on Monetary Policy ( January 24, 2006) indicated that inflation rate in 2005-06 may be placed in the range of 5.0-5.5 per cent. To project revenue and various parameters such as deficit-to-GDP ratio, the budget contains a projected GDP at current market prices. There is no separate budget estimate for inflation.

(d) and (e) Year on year change in prices of the select commodities based on Wholesale Price Index where as follows:

**Table: Year-on-year changes in select commodity prices (As on January 28, 2006)**

*(per cent)*

| | |
|---|---|
| Sugar | 3.8 |
| Atta | 8.7 |
| Pulses | 21.6 |
| Vegetables | 36.2 |
| Iron and Steel | (-) 2.6 |
| LPG | 0.0 |
| Kerosene | 0.0 |
| Petrol | 14.6 |
| Diesel | 16.1 |

**Penal action against banks in IPO SCAM**

†213. DR. MURLI MANOHAR JOSHI:
SHRI RAJ MOHINDER SINGH MAJITHA:

Will the Minister of FINANCE be pleased to state:

† Original notice of the question was received in Hindi.

(a) whether it is a fact that gross irregularities have been committed in share allocation under Initial Public Offer;

(b) whether it is also a fact that certain banks of the country have been penalized due to these irregularities; and

(c) if so, the names of these banks and the penal action taken against the banks and those persons responsible for such irregularities?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) SEBI has noticed certain irregularities in the issue of Initial Public Offering (IPO) shares in the recent past while examining the dealings in shares relating to the IPOs of the Yes Bank Ltd. and IDFC.

(b) and (c) The penal actions taken so far by RBI include imposition of monetary penalities against the following seven banks:

| Bank | Penalty (Rs. Lakh) |
|---|---|
| Bharat Overseas Bank | 20 |
| Indian Overseas Bank | 15 |
| Vijaya Bank | 10 |
| Citibank | 05 |
| HDFC Bank Ltd. | 05 |
| ICICI Bank Ltd. | 05 |
| Standard Chartered Bank | 05 |

**Revival of wealth tax**

214. SHRI MANOJ BHATTACHARYA:
SHRI KARNENDU BHATTACHARJEE:

Will the Minister of FINANCE be pleased to state:

(a) whether there is any proposal to revive the wealth tax with a suitable re-definition, if necessary, in order to target the land-holding in the rural areas;

(b) if so, the details thereof;

(c) if not, the reasons therefor; and